

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	ArcelorMittal
Sector	Mining
Headquarters	Luxembourg, Luxembourg
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	LIBERIA
Secretariat comment on MSG participation	<p>The Secretariat notes ArcelorMittal's engagement in the multi-stakeholder group (MSG) in Liberia.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
EXPECTATION 1 <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Stakeholder Dialogue Webpage: https://corporate.arcelormittal.com/sustainability/stakeholder-dialogue
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	ArcelorMittal publishes a statement of support. See URL.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual Report 2024: https://corporate.arcelormittal.com/media/ifObaqyg/annual-report-2024.pdf
EITI implementing countries where the company operates.	KAZAKHSTAN LIBERIA MEXICO
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	Partial
Secretariat's assessment on Expectation 2	Expectation partially met
Secretariat comment	List of controlled subsidiaries published. See URL p. 185.

	The company has been assessed as making partial EITI disclosures in Liberia, with gaps highlighted with regards to partial beneficial ownership disclosures and environmental and social impact assessments.
EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i>
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	Report on Payments to Governments 2024: https://corporate.arcelormittal.com/media/qo4jurqt/2024-arcelormittal-reporting-payments-to-governments-in-respect-of-extractive-activities.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>ArcelorMittal discloses taxes and payments to governments in non-EITI implementing countries. See URL Report on Payments to Governments 2024.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL Report on Payments to Governments 2024.</p> <p>The Secretariat did not assess if the project-level disaggregation in all non-EITI implementing countries was adequate or not.</p>
EXPECTATION 4	<i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for</i>

Commodity trading transparency		<i>companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No	
If yes, which countries?	N/A	
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A	
URL for disclosure(s)	N/A	
Secretariat's assessment on Expectation 4	Expectation not applicable	
Secretariat comment	ArcelorMittal does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.	
EXPECTATION 5		<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>
Disclosure of audited financial statements		
Does the company disclose its audited financial statements?	Yes	
URL audited financial statements	Annual Report 2024: https://corporate.arcelormittal.com/media/ifObaqyg/annual-report-2024.pdf	
Secretariat's assessment on Expectation 5	Expectation met	
Secretariat comment	ArcelorMittal discloses audited financial statements. See URL p.189.	

<p>EXPECTATION 6</p> <p><i>Beneficial ownership transparency</i></p>	<p><i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i></p>
<p>Does the company publish a statement of support for beneficial ownership transparency?</p>	<p>No</p>
<p>URL for statement of support for Beneficial Ownership</p>	<p>N/A</p>
<p>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</p>	<p>Yes</p>
<p>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</p>	<p>Amsterdam Stock Exchange, Madrid Stock Exchange, New York Stock Exchange, Luxembourg Stock Exchange</p>
<p>URL to stock exchange</p>	<p>AMSX: https://live.euronext.com/en/product/stock-options/MT-DAMS</p> <p>BME: https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Shares/Main-Market/Details/Arcelormittal-LU1598757687</p> <p>NYSE: https://www.nyse.com/quote/XNYS:MT</p> <p>LUXSE: https://www.luxse.com/issuer/ArcelorMittal/50270</p>
<p>URL for recent beneficial ownership disclosures</p>	<p>Annual Report 2024: https://corporate.arcelormittal.com/media/if0baqyg/annual-report-2024.pdf</p>

Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>ArcelorMittal does not publish statement of support for beneficial ownership transparency.</p> <p>Company discloses beneficial owners in line with applicable regulations and listing requirements. ArcelorMittal is publicly listed on the Amsterdam, Madrid, New York and Luxembourg Stock Exchange. See URLs.</p> <p>ArcelorMittal discloses additional details of its ownership in the "Major Shareholders" section of the Annual Report 2024. See URL p. 162 - 163.</p> <p>To make further progress on Expectation 6, please publish a statement of support for beneficial ownership transparency.</p>
EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i>	<i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Procedure for Anti-Corruption: https://corporate.arcelormittal.com/media/tr1dmdd0/procedure-for-anti-corruption_gppm-28.pdf</p> <p>Code of Business Conduct: https://corporate.arcelormittal.com/media/xsldqhzn/20240502-code-of-business-conduct-final-3.pdf</p> <p>Procedure for Anti-Money Laundering: https://corporate.arcelormittal.com/media/uy4noxcs/aml_procedure_v15-final_gppm-4.pdf</p>
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of	Partial

beneficial ownership data?	
Secretariat's assessment on Expectation 7	Expectation partially met
Secretariat comment	<p>ArcelorMittal publishes an anti-corruption policy. See URLs.</p> <p>ArcelorMittal's anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The framework applies to all employees, including those of subsidiaries, and prohibits all forms of corruption and bribery. It requires due diligence on third parties, including agents, distributors, suppliers, customers, consultants, and joint venture partners, to assess corruption risk before engagement and on an ongoing basis, with specific provisions for payments to public officials, politically exposed persons, gifts, and joint ventures. The framework also incorporates anti-money laundering procedures, under which the company collects documentation to identify third parties and assigns risk levels to guide mitigation measures.</p> <p>The Secretariat notes that ArcelorMittal's "Anti-Corruption – Procedure" considers corruption risks indirectly related to beneficial ownership including relationships with government officials and their family members, private corruption/bribery and risks in procurement processes.</p> <p>The Secretariat encourages the company to strengthen its anti-corruption policy by clarifying how it collects and uses beneficial ownership data in its management of corruption risks to achieve fully met in this Expectation.</p>
EXPECTATION 8 <i>Contract transparency</i>	<i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i>
Does the company publish a statement of support for contract transparency?	No

URL for statement of support for contract transparency	N/A
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	No
Secretariat's assessment on Expectation 8	Expectation not met
Secretariat comment	<p>The company does not publish a statement of support for governments efforts to publicly disclose contracts and licenses.</p> <p>The company has been assessed as not meeting the Expectation as a result of the above and as it does not disclose all of its contracts in Liberia, the EITI implementing country where it operates, for example the June 2023 transfer agreement and the amended MDA from September 2025.</p>
EXPECTATION 9 <i>Gender Diversity</i>	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	<p>Gender Equality Webpage: https://corporate.arcelormittal.com/media/news-articles/2019-sep-2-arcelormittal-committed-to-gender-equality-in-the-workplace </p>
Does the company disclose employment data disaggregated by gender?	Partial

<p>URL for gender disaggregated employment data</p>	<p>Annual Report 2024: https://corporate.arcelormittal.com/media/if0baqyg/annual-report-2024.pdf</p>
<p>Secretariat's assessment on Expectation 9</p>	<p>Expectation partially met</p>
<p>Secretariat comment</p>	<p>ArcelorMittal publishes a commitment on the Gender Equality on its website. See URL.</p> <p>ArcelorMittal discloses employment data partially disaggregated by gender in the Annual Report 2024. See URL p. 149 and 151. The annual report provides the percentage of women in management positions and on the company's board but does not include statistics on women as a proportion of total employment.</p> <p>To make further progress on Expectation 9, ArcelorMittal is recommended to fully disclose total employment disaggregated by gender, consistent with reporting under Requirement 6.3 of the EITI Standard.</p>